GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3494
ANSWERED ON:07.09.2007
OPENING OF ACCOUNTS UNDER ZERO BALANCING SCHEME
Barq Shri Shafiqur Rahman

Will the Minister of FINANCE be pleased to state:

(a) whether the Government has received complaints regarding not opening of accounts under zero balancing scheme by some Banks;

(b) if so, the details thereof alongwith the reasons therefor; and

(c) the action taken by the Government in this regard ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a) to (c): A total number of 67,32,335 `No Frills accounts have been opened by commercial banks under special scheme of Zero Balance accounts as on 31.03.2007. The Reserve Bank of India is receiving complaints pertaining to operations in deposit accounts. However, the information whether complaints were received on opening of zero balance scheme (no frills accounts) is not specifically maintained. Besides, all the banks have a robust internal grievance redressal mechanism to address all customer complaints including those relating to refusal in opening of accounts under zero balance scheme. Various instructions have been issued to banks from time to time in this regard. Any customer who has a genuine grievance, which, may include refusal in opening of accounts under zero balance scheme, is attended to by the concerned bank.